

MEDTRONIC PLC
WORLD WIDE REVENUE⁽¹⁾
(Unaudited)

(in millions)	FOURTH QUARTER						YEAR-TO-DATE ⁽²⁾					
	REPORTED			CONSTANT CURRENCY			REPORTED			CONSTANT CURRENCY		
	FY22	FY21	Growth	Currency Impact ⁽³⁾	FY22	Growth	FY22	FY21	Growth	Currency Impact ⁽³⁾	FY22	Growth
Cardiovascular	\$ 2,961	\$ 2,908	1.8 %	\$ (84)	\$ 3,045	4.7 %	\$ 11,423	\$ 10,772	6.0 %	\$ (32)	\$ 11,455	6.3 %
Cardiac Rhythm & Heart Failure	1,552	1,539	0.8	(43)	1,595	3.6	5,908	5,584	5.8	(19)	5,927	6.1
Structural Heart & Aortic	778	744	4.6	(25)	803	7.9	3,055	2,834	7.8	(12)	3,067	8.2
Coronary & Peripheral Vascular	631	624	1.1	(16)	647	3.7	2,460	2,354	4.5	(1)	2,461	4.5
Medical Surgical	2,231	2,338	(4.6)	(78)	2,309	(1.2)	9,141	8,737	4.6	(44)	9,185	5.1
Surgical Innovations	1,491	1,542	(3.3)	(56)	1,547	0.3	6,060	5,438	11.4	(31)	6,091	12.0
Respiratory, Gastrointestinal, & Renal	740	796	(7.0)	(23)	763	(4.1)	3,081	3,298	(6.6)	(13)	3,094	(6.2)
Neuroscience	2,299	2,295	0.2	(33)	2,332	1.6	8,784	8,195	7.2	3	8,781	7.2
Cranial & Spinal Technologies	1,165	1,192	(2.3)	(17)	1,182	(0.8)	4,456	4,288	3.9	(7)	4,463	4.1
Specialty Therapies	684	654	4.6	(8)	692	5.8	2,592	2,307	12.4	13	2,579	11.8
Neuromodulation	451	449	0.4	(8)	459	2.2	1,735	1,601	8.4	(2)	1,737	8.5
Diabetes	597	647	(7.7)	(19)	616	(4.8)	2,338	2,413	(3.1)	(2)	2,340	(3.0)
TOTAL	\$ 8,089	\$ 8,188	(1.2)%	\$ (215)	\$ 8,304	1.4 %	\$ 31,686	\$ 30,117	5.2 %	\$ (75)	\$ 31,761	5.5 %

(1) The data in this schedule has been intentionally rounded to the nearest million and, therefore, may not sum.

(2) Fiscal year 2021 was a 53-week fiscal year with the extra week occurring in the first fiscal month of the first quarter and is included in reported prior year-to-date results. While it is difficult to calculate the impact of the extra week, the Company estimates the extra week benefited fiscal year 2021 year-to-date revenue by approximately \$360 to \$390 million.

(3) The currency impact to revenue measures the change in revenue between current and prior year periods using constant exchange rates.

MEDTRONIC PLC
U.S.⁽¹⁾⁽²⁾ REVENUE
(Unaudited)

(in millions)	FOURTH QUARTER			YEAR-TO-DATE		
	REPORTED			REPORTED		
	FY22	FY21	Growth	FY22	FY21	Growth
Cardiovascular	\$ 1,455	\$ 1,394	4.4 %	\$ 5,545	\$ 5,248	5.7 %
Cardiac Rhythm & Heart Failure	826	794	4.0	3,064	2,926	4.7
Structural Heart & Aortic	334	308	8.4	1,320	1,214	8.7
Coronary & Peripheral Vascular	295	293	0.7	1,162	1,108	4.9
Medical Surgical	913	973	(6.2)	3,862	3,650	5.8
Surgical Innovations	554	602	(8.0)	2,333	2,100	11.1
Respiratory, Gastrointestinal, & Renal	358	372	(3.8)	1,529	1,550	(1.4)
Neuroscience	1,517	1,522	(0.3)	5,753	5,456	5.4
Cranial & Spinal Technologies	842	846	(0.5)	3,170	3,064	3.5
Specialty Therapies	373	374	(0.3)	1,430	1,315	8.7
Neuromodulation	302	302	—	1,154	1,077	7.1
Diabetes	213	293	(27.3)	974	1,171	(16.8)
TOTAL	\$ 4,097	\$ 4,182	(2.0)%	\$ 16,135	\$ 15,526	3.9 %

(1) U.S. includes the United States and U.S. territories.

(2) The data in this schedule has been intentionally rounded to the nearest million and, therefore, may not sum.

MEDTRONIC PLC
WORLD WIDE REVENUE: GEOGRAPHIC ⁽¹⁾⁽²⁾
(Unaudited)

(in millions)	FOURTH QUARTER						YEAR-TO-DATE ⁽³⁾					
	REPORTED			Currency Impact ⁽⁴⁾	CONSTANT CURRENCY		REPORTED			Currency Impact ⁽⁴⁾	CONSTANT CURRENCY	
	FY22	FY21	Growth		FY22	Growth	FY22	FY21	Growth		FY22	Growth
U.S.	\$ 1,455	\$ 1,394	4.4 %	\$ —	\$ 1,455	4.4 %	\$ 5,545	\$ 5,248	5.7 %	\$ —	\$ 5,545	5.7 %
Non-U.S. Developed	980	1,012	(3.2)	(63)	1,043	3.1	3,866	3,752	3.0	(39)	3,905	4.1
Emerging Markets	526	501	5.0	(20)	546	9.0	2,012	1,773	13.5	7	2,005	13.1
Cardiovascular	2,961	2,908	1.8	(84)	3,045	4.7	11,423	10,772	6.0	(32)	11,455	6.3
U.S.	913	973	(6.2)	—	913	(6.2)	3,862	3,650	5.8	—	3,862	5.8
Non-U.S. Developed	852	895	(4.8)	(58)	910	1.7	3,373	3,320	1.6	(42)	3,415	2.9
Emerging Markets	466	469	(0.6)	(20)	486	3.6	1,905	1,766	7.9	(2)	1,907	8.0
Medical Surgical	2,231	2,338	(4.6)	(78)	2,309	(1.2)	9,141	8,737	4.6	(44)	9,185	5.1
U.S.	1,517	1,522	(0.3)	—	1,517	(0.3)	5,753	5,456	5.4	—	5,753	5.4
Non-U.S. Developed	471	477	(1.3)	(31)	502	5.2	1,801	1,724	4.5	(24)	1,825	5.9
Emerging Markets	311	296	5.1	(2)	313	5.7	1,229	1,015	21.1	27	1,202	18.4
Neuroscience	2,299	2,295	0.2	(33)	2,332	1.6	8,784	8,195	7.2	3	8,781	7.2
U.S.	213	293	(27.3)	—	213	(27.3)	974	1,171	(16.8)	—	974	(16.8)
Non-U.S. Developed	305	287	6.3	(17)	322	12.2	1,085	1,019	6.5	(2)	1,087	6.7
Emerging Markets	79	68	16.2	(2)	81	19.1	279	222	25.7	—	279	25.7
Diabetes	597	647	(7.7)	(19)	616	(4.8)	2,338	2,413	(3.1)	(2)	2,340	(3.0)
U.S.	4,097	4,182	(2.0)	—	4,097	(2.0)	16,135	15,526	3.9	—	16,135	3.9
Non-U.S. Developed	2,609	2,672	(2.4)	(169)	2,778	4.0	10,126	9,815	3.2	(107)	10,233	4.3
Emerging Markets	1,383	1,334	3.7	(45)	1,428	7.0	5,426	4,777	13.6	33	5,393	12.9
TOTAL	\$ 8,089	\$ 8,188	(1.2)%	\$ (215)	\$ 8,304	1.4 %	\$ 31,686	\$ 30,117	5.2 %	\$ (75)	\$ 31,761	5.5 %

(1) U.S. includes the United States and U.S. territories. Non-U.S. developed markets include Japan, Australia, New Zealand, Korea, Canada, and the countries of Western Europe. Emerging Markets include the countries of the Middle East, Africa, Latin America, Eastern Europe, and the countries of Asia that are not included in the non-U.S. developed markets, as previously defined.

(2) The data in this schedule has been intentionally rounded to the nearest million and, therefore, may not sum.

(3) Fiscal year 2021 was a 53-week fiscal year with the extra week occurring in the first fiscal month of the first quarter and is included in reported prior year-to-date results. While it is difficult to calculate the impact of the extra week, the Company estimates the extra week benefited fiscal year 2021 year-to-date revenue by approximately \$360 to \$390 million.

(4) The currency impact to revenue measures the change in revenue between current and prior year periods using constant exchange rates.

MEDTRONIC PLC
CONSOLIDATED STATEMENTS OF INCOME
(Unaudited)

(in millions, except per share data)	Three months ended		Fiscal year ended	
	April 29, 2022	April 30, 2021	April 29, 2022	April 30, 2021
Net sales	\$ 8,089	\$ 8,188	\$ 31,686	\$ 30,117
Costs and expenses:				
Cost of products sold	2,591	2,652	10,145	10,483
Research and development expense	652	632	2,746	2,493
Selling, general, and administrative expense	2,569	2,594	10,292	10,148
Amortization of intangible assets	435	446	1,733	1,783
Restructuring charges, net	28	59	60	293
Certain litigation charges	—	—	95	118
Other operating expense, net	143	198	862	315
Operating profit	1,670	1,607	5,752	4,484
Other non-operating income, net	(74)	(102)	(318)	(336)
Interest expense	143	142	553	925
Income before income taxes	1,602	1,567	5,517	3,895
Income tax provision	110	200	456	265
Net income	1,492	1,367	5,062	3,630
Net income attributable to noncontrolling interests	(6)	(6)	(22)	(24)
Net income attributable to Medtronic	\$ 1,485	\$ 1,361	\$ 5,039	\$ 3,606
Basic earnings per share	\$ 1.11	\$ 1.01	\$ 3.75	\$ 2.68
Diluted earnings per share	\$ 1.10	\$ 1.00	\$ 3.73	\$ 2.66
Basic weighted average shares outstanding	1,337.6	1,347.3	1,342.4	1,344.9
Diluted weighted average shares outstanding	1,344.9	1,358.4	1,351.4	1,354.0

The data in the schedule above has been intentionally rounded to the nearest million, and therefore, the quarterly amounts may not sum to the fiscal year-to-date amounts.

MEDTRONIC PLC
GAAP TO NON-GAAP RECONCILIATIONS⁽²⁾
(Unaudited)

Three months ended April 29, 2022									
(in millions, except per share data)	Net Sales	Cost of Products Sold	Gross Margin Percent	Operating Profit	Operating Profit Percent	Income Before Income Taxes	Net Income attributable to Medtronic	Diluted EPS	Effective Tax Rate
GAAP	\$ 8,089	\$ 2,591	68.0 %	\$ 1,670	20.6 %	\$ 1,602	\$ 1,485	\$ 1.10	6.9 %
Non-GAAP Adjustments:									
Restructuring and associated costs (3)	—	(27)	0.3	98	1.2	98	91	0.07	8.2
Acquisition-related items (4)	—	(5)	0.1	12	0.1	12	10	0.01	16.7
(Gain)/loss on minority investments (5)	—	—	—	—	—	11	11	0.01	—
Medical device regulations (6)	—	(16)	0.2	32	0.4	32	29	0.02	6.3
Amortization of intangible assets	—	—	—	435	5.4	435	374	0.28	13.8
MCS costs (7)	—	—	—	155	1.9	155	97	0.07	37.4
Certain tax adjustments, net (8)	—	—	—	—	—	—	(60)	(0.04)	—
Non-GAAP (1)	<u>\$ 8,089</u>	<u>\$ 2,544</u>	<u>68.5 %</u>	<u>\$ 2,402</u>	<u>29.7 %</u>	<u>\$ 2,345</u>	<u>\$ 2,038</u>	<u>\$ 1.52</u>	<u>12.8 %</u>
Currency impact	215	71	—	(9)	(0.9)	—	—	—	—
Currency Adjusted	<u>\$ 8,304</u>	<u>\$ 2,615</u>	<u>68.5 %</u>	<u>\$ 2,393</u>	<u>28.8 %</u>	—	—	<u>\$ 1.52</u>	—

Three months ended April 30, 2021									
(in millions, except per share data)	Net Sales	Cost of Products Sold	Gross Margin Percent	Operating Profit	Operating Profit Percent	Income Before Income Taxes	Net Income attributable to Medtronic	Diluted EPS	Effective Tax Rate
GAAP	\$ 8,188	\$ 2,652	67.6 %	\$ 1,607	19.6 %	\$ 1,567	\$ 1,361	\$ 1.00	12.8 %
Non-GAAP Adjustments:									
Restructuring and associated costs (3)	—	(33)	0.4	151	1.8	151	131	0.10	13.2
Acquisition-related items (1) (4)	—	(5)	0.1	18	0.2	18	16	0.01	11.1
(Gain)/loss on minority investments (5)	—	—	—	—	—	(34)	(34)	(0.03)	—
Medical device regulations (6)	—	(13)	0.2	24	0.3	24	20	0.01	16.7
Impairment charges (9)	—	—	—	76	0.9	76	68	0.05	10.5
Amortization of intangible assets	—	—	—	446	5.4	446	377	0.28	15.5
Certain tax adjustments, net (8)	—	—	—	—	—	—	90	0.07	—
Non-GAAP (1)	<u>\$ 8,188</u>	<u>\$ 2,601</u>	<u>68.2 %</u>	<u>\$ 2,322</u>	<u>28.4 %</u>	<u>\$ 2,248</u>	<u>\$ 2,029</u>	<u>\$ 1.49</u>	<u>9.6 %</u>

See description of non-GAAP financial measures contained in the press release dated May 26, 2022.

- (1) Starting with the quarter ended April 29, 2022, the Company will no longer adjust non-GAAP financial measures for certain license payments for, or acquisitions of, technology not approved by regulators due to recent industry guidance from the U.S. Securities and Exchange Commission. Historical non-GAAP financial measures presented in our earnings release have been recast for comparability. The impact of this change is a decrease in non-GAAP net income and diluted EPS of \$9 million and \$0.01, respectively, for the three months ended April 30, 2021. There was no impact to the three months ended April 29, 2022.
- (2) The data in this schedule has been intentionally rounded to the nearest million or \$0.01 for EPS figures, and, therefore, may not sum.
- (3) Associated costs include costs incurred as a direct result of the restructuring program, such as salaries for employees supporting the program and consulting expenses.
- (4) The charges primarily include business combination costs, and specifically for the three months ended April 29, 2022, changes in fair value of contingent consideration.
- (5) We exclude unrealized and realized gains and losses on our minority investments as we do not believe that these components of income or expense have a direct correlation to our ongoing or future business operations.
- (6) The charges represent incremental costs of complying with the new European Union (E.U.) medical device regulations for previously registered products and primarily include charges for contractors supporting the project and other direct third-party expenses, which are expected to be substantially complete by the end of fiscal year 2023.
- (7) The charges relate to incremental commitments and obligations, including patient support obligations and other remediation costs, associated with the Company's June 2021 decision to stop the distribution and sale of the Medtronic HVAD System within the Mechanical Circulatory Support Operating Unit (MCS).
- (8) The certain adjustments, net relate to amortization on previously established deferred tax assets from intercompany intellectual property transactions and impacts from tax rate changes and tax basis adjustments.
- (9) These charges relate to the abandonment of certain intangible assets in our Neuroscience segment.

MEDTRONIC PLC
GAAP TO NON-GAAP RECONCILIATIONS⁽²⁾
(Unaudited)

Fiscal year ended April 29, 2022									
(in millions, except per share data)	Net Sales	Cost of Products Sold	Gross Margin Percent	Operating Profit	Operating Profit Percent	Income Before Income Taxes	Net Income attributable to Medtronic	Diluted EPS	Effective Tax Rate
GAAP	\$ 31,686	\$ 10,145	68.0 %	\$ 5,752	18.2 %	\$ 5,517	\$ 5,039	\$ 3.73	8.3 %
Non-GAAP Adjustments:									
Restructuring and associated costs (3)	—	(117)	0.4	335	1.1	335	281	0.21	16.1
Acquisition-related items (1) (4)	—	(19)	0.1	58	0.2	58	30	0.02	48.3
Certain litigation charges	—	—	—	95	0.3	95	78	0.06	17.9
(Gain)/loss on minority investments (5)	—	—	—	—	—	(12)	(9)	(0.01)	—
Medical device regulations (6)	—	(55)	0.2	102	0.3	102	86	0.06	15.7
Amortization of intangible assets	—	—	—	1,733	5.5	1,733	1,467	1.09	15.3
MCS impairment / costs (7)	—	(58)	0.2	881	2.8	881	661	0.49	25.0
Certain tax adjustments, net (8)	—	—	—	—	—	—	(50)	(0.04)	—
Prior to recasting IPR&D charges	\$ 31,686	\$ 9,897	68.8 %	\$ 8,957	28.3 %	\$ 8,710	\$ 7,583	\$ 5.61	12.7 %
Impact of recast IPR&D charges (1)	—	—	—	(101)	(0.3)	(101)	(78)	(0.06)	22.8
Non-GAAP (1)	\$ 31,686	\$ 9,897	68.8 %	\$ 8,856	27.9 %	\$ 8,609	\$ 7,505	\$ 5.55	12.6 %
Currency impact	75	131	(0.4)	(157)	(0.5)	—	—	(0.10)	—
Currency Adjusted	\$ 31,761	\$ 10,028	68.4 %	\$ 8,699	27.4 %	\$ 8,609	\$ 7,505	\$ 5.45	12.6 %

Fiscal year ended April 30, 2021									
(in millions, except per share data)	Net Sales	Cost of Products Sold	Gross Margin Percent	Operating Profit	Operating Profit Percent	Income Before Income Taxes	Net Income attributable to Medtronic	Diluted EPS	Effective Tax Rate
GAAP	\$ 30,117	\$ 10,483	65.2 %	\$ 4,484	14.9 %	\$ 3,895	\$ 3,606	\$ 2.66	6.8 %
Non-GAAP Adjustments:									
Restructuring and associated costs (3)	—	(128)	0.4	617	2.0	617	489	0.36	20.7
Acquisition-related items (1) (4)	—	(15)	—	(15)	—	(15)	4	—	126.7
Certain litigation charges	—	—	—	118	0.4	118	95	0.07	19.5
(Gain)/loss on minority investments (5)	—	—	—	—	—	(61)	(57)	(0.04)	—
Impairment charges (9)	—	—	—	76	0.3	76	68	0.05	10.5
Medical device regulations (6)	—	(45)	0.1	83	0.3	83	68	0.05	18.1
Debt tender premium and other charges (10)	—	—	—	—	—	308	248	0.18	19.5
Amortization of intangible assets	—	—	—	1,783	5.9	1,783	1,500	1.11	15.9
Certain tax adjustments, net (11)	—	—	—	—	—	—	(41)	(0.03)	—
Non-GAAP (1)	\$ 30,117	\$ 10,295	65.8 %	\$ 7,146	23.7 %	\$ 6,804	\$ 5,980	\$ 4.42	11.8 %

See description of non-GAAP financial measures contained in the press release dated May 26, 2022.

- (1) Starting with the quarter ended April 29, 2022, the Company will no longer adjust non-GAAP financial measures for certain license payments for, or acquisitions of, technology not approved by regulators due to recent industry guidance from the U.S. Securities and Exchange Commission. Historical non-GAAP financial measures presented in our earnings release have been recast for comparability. The impact of this change for the fiscal year ended April 29, 2022 is a decrease in non-GAAP net income and diluted EPS of \$78 million and \$0.06, respectively, including (a) \$70 million and \$0.05, respectively, for the first quarter of fiscal year 2022, and (b) \$8 million and \$0.01, respectively, for the third quarter of fiscal year 2022. The impact of this change for the fiscal year ended April 30, 2021 is a decrease in non-GAAP net income and diluted EPS of \$25 million and \$0.02, respectively, including (a) \$8 million and \$0.01, respectively, for both the first and second quarter of fiscal year 2021, and (b) \$9 million and \$0.01, respectively, for the fourth quarter of fiscal year 2021. There was no currency impact to the recast in-process research and development (IPR&D) charges.
- (2) The data in this schedule has been intentionally rounded to the nearest million or \$0.01 for EPS figures, and, therefore, may not sum.
- (3) Associated costs include costs incurred as a direct result of the restructuring program, such as salaries for employees supporting the program and consulting expenses.
- (4) The charges primarily include business combination costs, changes in fair value of contingent consideration, and specifically for the fiscal year ended April 30, 2021 changes in amounts accrued for certain contingent liabilities for recent acquisitions.
- (5) We exclude unrealized and realized gains and losses on our minority investments as we do not believe that these components of income or expense have a direct correlation to our ongoing or future business operations.
- (6) The charges represent estimated incremental costs of complying with the new European Union medical device regulations for previously registered products and primarily include charges for contractors supporting the project and other direct third-party expenses, which are expected to be substantially complete by the end of fiscal year 2023.

- (7) The charges relate to the Company's June 2021 decision to stop the distribution and sale of the Medtronic HVAD System within the Mechanical Circulatory Support Operating Unit (MCS). The charges included \$515 million of non-cash impairments, primarily related to \$409 million of intangible asset impairments, as well as \$366 million for commitments and obligations in connection with the decision, including patient support obligations, restructuring, and other associated costs. Medtronic is committed to serving the needs of the approximately 3,500 patients currently implanted with the HVAD System.
- (8) The net benefit primarily relates to the deferred tax impact associated with a step up in tax basis for Swiss Cantonal purposes and a change in tax rates on deferred taxes associated with intellectual property, which are partially offset by the amortization on previously established deferred tax assets from intercompany intellectual property transactions and a charge related to a change in the Company's permanent reinvestment assertion on certain historical earnings.
- (9) The charges relate to the abandonment of certain intangible assets in our Neuroscience segment.
- (10) The charges relate to the early redemption of approximately \$6.0 billion of debt.
- (11) The net benefit primarily relates to the finalization of an audit at the IRS Appellate level for fiscal years 2012 through 2014 and the capitalization of certain research and development costs for U.S. income tax purposes, which are partially offset by the impact of an intercompany sale of assets, and a tax basis adjustment and amortization of previously established deferred tax assets from intercompany intellectual property transactions.

MEDTRONIC PLC
GAAP TO NON-GAAP RECONCILIATIONS⁽²⁾
(Unaudited)

Three months ended April 29, 2022								
(in millions)	Net Sales	SG&A Expense	SG&A Expense as a % of Net Sales	R&D Expense	R&D Expense as a % of Net Sales	Other Operating (Income) Expense, net	Other Operating (Inc./Exp., net as a % of Net Sales)	Other Non-Operating Income, net
GAAP	\$ 8,089	\$ 2,569	31.8 %	\$ 652	8.1 %	\$ 143	1.8 %	\$ (74)
Non-GAAP Adjustments:								
Restructuring and associated costs (3)	—	(44)	(0.5)	—	—	—	—	—
Acquisition-related items (4)	—	—	—	—	—	(7)	(0.1)	—
Medical device regulations (5)	—	—	—	(15)	(0.2)	—	—	—
MCS costs (6)	—	—	—	—	—	(155)	(1.9)	—
(Gain)/loss on minority investments (7)	—	—	—	—	—	—	—	(11)
Non-GAAP (1)	\$ 8,089	\$ 2,525	31.2 %	\$ 637	7.9 %	\$ (19)	(0.2)%	\$ (85)
Currency impact	215	47	(0.2)	1	(0.2)	104	1.2	(2)
Currency Adjusted	<u>\$ 8,304</u>	<u>\$ 2,572</u>	<u>31.0 %</u>	<u>\$ 638</u>	<u>7.7 %</u>	<u>\$ 85</u>	<u>1.0 %</u>	<u>\$ (87)</u>

Fiscal year ended April 29, 2022								
(in millions)	Net Sales	SG&A Expense	SG&A Expense as a % of Net Sales	R&D Expense	R&D Expense as a % of Net Sales	Other Operating (Income) Expense, net	Other Operating (Inc./Exp., net as a % of Net Sales)	Other Non-Operating Income, net
GAAP	\$ 31,686	\$ 10,292	32.5 %	\$ 2,746	8.7 %	\$ 862	2.7 %	\$ (318)
Non-GAAP Adjustments:								
Restructuring and associated costs (3)	—	(158)	(0.5)	—	—	—	—	—
Acquisition-related items (1) (4)	—	—	—	—	—	60	0.2	—
Medical device regulations (5)	—	(2)	—	(45)	(0.1)	—	—	—
MCS impairment / costs (6)	—	—	—	—	—	(823)	(2.6)	—
(Gain)/loss on minority investments (7)	—	—	—	—	—	—	—	12
Non-GAAP (1)	\$ 31,686	\$ 10,133	32.0 %	\$ 2,701	8.5 %	\$ 99	0.3 %	\$ (306)
Currency impact	75	1	(0.1)	(7)	—	108	0.4	(1)
Currency Adjusted	<u>\$ 31,761</u>	<u>\$ 10,134</u>	<u>31.9 %</u>	<u>\$ 2,694</u>	<u>8.5 %</u>	<u>\$ 207</u>	<u>0.7 %</u>	<u>\$ (307)</u>

See description of non-GAAP financial measures contained in the press release dated May 26, 2022.

- (1) Starting with the quarter ended April 29, 2022, the Company will no longer adjust non-GAAP financial measures for certain license payments for, or acquisitions of, technology not approved by regulators due to recent industry guidance from the U.S. Securities and Exchange Commission. Historical non-GAAP financial measures presented in our earnings release have been recast for comparability. The impact of this change is a decrease in non-GAAP net income and diluted EPS of \$78 million and \$0.06, respectively, for the fiscal year ended April 29, 2022. There was no impact to the three months ended April 29, 2022.
- (2) The data in this schedule has been intentionally rounded to the nearest million, and, therefore, may not sum.
- (3) Associated costs include costs incurred as a direct result of the restructuring program, such as salaries for employees supporting the program and consulting expenses.
- (4) The charges primarily include business combination costs and changes in fair value of contingent consideration.
- (5) The charges represent estimated incremental costs of complying with the new European Union medical device regulations for previously registered products and primarily include charges for contractors supporting the project and other direct third-party expenses, which are expected to be substantially complete by the end of fiscal year 2023.
- (6) The charges relate to the Company's June 2021 decision to stop the distribution and sale of the Medtronic HVAD System within the Mechanical Circulatory Support Operating Unit (MCS). The charges included \$515 million of non-cash impairments, primarily related to \$409 million of intangible asset impairments, as well as \$211 million in the first quarter of fiscal year 2022 and \$155 million in the fourth quarter of fiscal year 2022 for commitments and obligations in connection with the decision, including customer support obligations, restructuring, and other associated costs. Medtronic is committed to serving the needs of the approximately 3,500 patients currently implanted with the HVAD System.
- (7) We exclude unrealized and realized gains and losses on our minority investments as we do not believe that these components of income or expense have a direct correlation to our ongoing or future business operations.

MEDTRONIC PLC
GAAP TO NON-GAAP RECONCILIATIONS⁽¹⁾
(Unaudited)

(in millions)	Fiscal Year		
	2022	2021	2020
Net cash provided by operating activities	\$ 7,346	\$ 6,240	\$ 7,234
Additions to property, plant, and equipment	(1,368)	(1,355)	(1,213)
Free Cash Flow (2)	\$ 5,978	\$ 4,885	\$ 6,021

See description of non-GAAP financial measures contained in the press release dated May 26, 2022.

- (1) The data in this schedule has been intentionally rounded to the nearest million, and, therefore, may not sum.
- (2) Free cash flow represents operating cash flows less property, plant, and equipment additions.

MEDTRONIC PLC
CONSOLIDATED BALANCE SHEETS
(Unaudited)

(in millions)	April 29, 2022	April 30, 2021
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 3,714	\$ 3,593
Investments	6,859	7,224
Accounts receivable, less allowances and credit losses of \$230 and \$241, respectively	5,551	5,462
Inventories, net	4,616	4,313
Other current assets	2,318	1,955
Total current assets	23,059	22,548
Property, plant, and equipment, net	5,413	5,221
Goodwill	40,502	41,961
Other intangible assets, net	15,595	17,740
Tax assets	3,403	3,169
Other assets	3,008	2,443
Total assets	\$ 90,981	\$ 93,083
LIABILITIES AND EQUITY		
Current liabilities:		
Current debt obligations	\$ 3,742	\$ 11
Accounts payable	2,276	2,106
Accrued compensation	2,121	2,482
Accrued income taxes	704	435
Other accrued expenses	3,551	3,475
Total current liabilities	12,394	8,509
Long-term debt	20,372	26,378
Accrued compensation and retirement benefits	1,113	1,557
Accrued income taxes	2,087	2,251
Deferred tax liabilities	884	1,028
Other liabilities	1,410	1,756
Total liabilities	38,260	41,481
Commitments and contingencies		
Shareholders' equity:		
Ordinary shares— par value \$0.0001, 2.6 billion shares authorized, 1,330,743,395 and 1,345,400,671 shares issued and outstanding, respectively	—	—
Additional paid-in capital	24,566	26,319
Retained earnings	30,250	28,594
Accumulated other comprehensive loss	(2,265)	(3,485)
Total shareholders' equity	52,551	51,428
Noncontrolling interests	171	174
Total equity	52,722	51,602
Total liabilities and equity	\$ 90,981	\$ 93,083

The data in this schedule has been intentionally rounded to the nearest million, and, therefore, may not sum.

MEDTRONIC PLC
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)

(in millions)	Fiscal Year		
	2022	2021	2020
Operating Activities:			
Net income	\$ 5,062	\$ 3,630	\$ 4,806
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	2,707	2,702	2,663
Provision for credit losses	58	128	99
Deferred income taxes	(604)	(422)	(1,315)
Stock-based compensation	359	344	297
Loss on debt extinguishment	—	308	406
Asset impairment charges	515	—	—
Other, net	138	251	217
Change in operating assets and liabilities, net of acquisitions and divestitures:			
Accounts receivable, net	(477)	(761)	1,291
Inventories, net	(560)	78	(577)
Accounts payable and accrued liabilities	213	531	(44)
Other operating assets and liabilities	(65)	(549)	(609)
Net cash provided by operating activities	7,346	6,240	7,234
Investing Activities:			
Acquisitions, net of cash acquired	(91)	(994)	(488)
Additions to property, plant, and equipment	(1,368)	(1,355)	(1,213)
Purchases of investments	(9,882)	(11,808)	(11,039)
Sales and maturities of investments	9,692	11,345	9,574
Other investing activities, net	(10)	(54)	(37)
Net cash used in investing activities	(1,659)	(2,866)	(3,203)
Financing Activities:			
Change in current debt obligations, net	—	(311)	(17)
Proceeds from short-term borrowings (maturities greater than 90 days)	—	2,789	—
Repayments from short-term borrowings (maturities greater than 90 days)	—	(2,853)	—
Issuance of long-term debt	—	7,172	5,568
Payments on long-term debt	(1)	(7,367)	(6,110)
Dividends to shareholders	(3,383)	(3,120)	(2,894)
Issuance of ordinary shares	429	474	662
Repurchase of ordinary shares	(2,544)	(652)	(1,326)
Other financing activities	163	(268)	(81)
Net cash used in financing activities	(5,336)	(4,136)	(4,198)
Effect of exchange rate changes on cash and cash equivalents	(231)	215	(86)
Net change in cash and cash equivalents	121	(547)	(253)
Cash and cash equivalents at beginning of period	3,593	4,140	4,393
Cash and cash equivalents at end of period	\$ 3,714	\$ 3,593	\$ 4,140
Supplemental Cash Flow Information			
Cash paid for:			
Income taxes	\$ 996	\$ 1,250	\$ 878
Interest	540	582	643

The data in this schedule has been intentionally rounded to the nearest million, and, therefore, may not sum.